

**Objection Deadline: March 8, 2023**

UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK

In re: )  
 ) Chapter 11  
MADISON SQUARE BOYS & GIRLS CLUB, )  
INC.<sup>1</sup> ) Case No. 22-10910-SHL  
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**SUMMARY COVER SHEET TO THE SECOND MONTHLY FEE STATEMENT FOR  
ALLOWANCE OF COMPENSATION AND REIMBURSEMENT OF EXPENSES BY  
ISLAND CAPITAL ADVISORS LLC AS CO-FINANCIAL ADVISOR TO THE  
OFFICIAL COMMITTEE OF UNSECURED CREDITORS  
FOR THE PERIOD FROM SEPTEMBER 1, 2022 THROUGH SEPTEMBER 30, 2022**

|   |  |
|---|--|
| Name of Applicant:  | Island Capital Advisor LLC   |
| Authorized to Provide Professional Services to:                             | The Official Committee of Unsecured Creditors  |
| Date of Retention:  | Effective as of August 8, 2022 by order signed on December 29, 2022 [Docket No. 331] |
| Period for which Compensation and Reimbursement is Sought:                  | September 1, 2022 – September 30, 2022 <sup>2</sup>                                  |
| Amount of Compensation Sought as Actual, Reasonable and Necessary:          | \$ 7,141.00 (100% of fees)   |
| Amount of Expense Reimbursement Sought as Actual, Reasonable and Necessary: | \$ 0.00 (100% of expenses)   |
| 20% Holdback:   | \$1,428. <sup>20</sup>   |
| Total Fees Less 20% Holdback:   | \$5,712. <sup>80</sup>   |
| Monthly Expenses Incurred:  | \$0. <sup>00</sup>   |
| Total Fees and Expenses Due:  | \$5,712. <sup>80</sup>   |

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<sup>1</sup> The last four digits of the Debtor's federal tax identification number are 6792. The Debtor's mailing address is 250 Bradhurst Avenue, New York, New York 10039.

<sup>2</sup> The applicant reserves the right to include any time expended and expenses incurred in the period indicated above in future application(s) if it is not included herein.

This is a/an:   x   Monthly        Interim        Final Application.

Pursuant to sections 327, 330, and 331 of chapter 11 of title 11 of the United States Code, Rule 2016 of the Federal Rules of Bankruptcy Procedure, Rule 2016-1 of the Local Bankruptcy Rules for the United States Bankruptcy Court for the Southern District of New York, the *Order Authorizing the Retention of Island Capital Advisor LLC as Co-Financial to the Official Committee of Unsecured Creditors Effective as of August 8, 2022* [Docket No. 331], and the *Order Establishing Procedures for Monthly Compensation and Reimbursement of Expenses of Professionals* [Docket No. 125] (the “Interim Compensation Order”),<sup>3</sup> Island Capital Advisor LLC (“Island”), co-financial advisor to the Official Committee of Unsecured Creditors (the “Committee”), hereby submits this monthly fee statement (the “Fee Statement”), seeking compensation for services rendered and reimbursement of expenses incurred in this chapter 11 case (the “Case”) during the period September 1, 2022 to September 30, 2022 (the “Fee Period”).

By this Fee Statement, Island seeks payment in the amount of \$5,712.80, which is eighty percent (80%) of the total amount of fees incurred for actual and necessary services rendered during the Fee Period. Island did not incur any expenses during the Fee Period.

### **Services Rendered and Expenses Incurred**

Attached as **Exhibit A** is a summary of Island’s professionals by individual, setting forth the (i) name and title of each individual who provided services in connection with this chapter 11 case during the Fee Period, (ii) current, standard hourly billing rate for each individual at Island working on this chapter 11 case during the Fee Period, and (iii) the total fees that each individual billed to this Case during the Fee Period at the applicable billing rate.

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<sup>3</sup> Capitalized terms used herein but not otherwise defined herein have the meanings ascribed to them in the Interim Compensation Order.

1. Attached as **Exhibit B** is a summary of the services Island rendered during the Fee Period and the compensation it seeks, by project category.

2. Attached as **Exhibit C** is a summary of expenses that Island incurred during the Fee Period and for which it seeks reimbursement.

3. Attached as **Exhibit D** is itemized time detail of Island professionals during the Fee Period and summary materials related thereto.

#### **Notice and Objection Procedures**

4. Notice of this Fee Statement shall be given by hand or overnight delivery, or by email where available, upon (a) the Debtor, Madison Square Boys and Girls Club, Inc., 250 Bradhurst Avenue, New York, New York 10039 (Attn.: Tim McChristian); (b) Debtor's counsel: Paul, Weiss, Rifkind, Wharton & Garrison LLP, 1285 Avenue of the Americas, New York, New York 10019 (Attn.: Alan W. Kornberg, Andrew M. Parlen, John T. Weber); and (c) William K. Harrington, United States Trustee for Region 2, U.S. Department of Justice, Office of the U.S. Trustee, 201 Varick Street, Room 1006, New York, New York 10014 (Attn.: Andrea B. Schwartz and Tara Tiantian) (together with Island, at the contact information in the signature block, below) (the "Notice Parties").

5. Objections to this Fee Statement, if any, must be filed with the Court and served upon Island and the other Notice Parties (set forth at para. 5, above) so as to be received no later than **fifteen (15) calendar days after filing of Fee Statement** (the "Objection Deadline"), setting forth the nature of the objection and the amount of fees or expenses at issue (an "Objection").

6. If no Objections to this Fee Statement are filed and served as set forth above, the Debtor shall promptly pay eighty percent (80%) of the fees and one hundred percent (100%) of the expenses set forth in this Fee Statement.

7. If an Objection to this Fee Statement is received on or before the Objection Deadline, the Debtor shall withhold payment of that portion of this Fee Statement to which the objection is directed and promptly pay the remainder of the fees and disbursements in the percentages set forth above. *See* Docket No. 125. To the extent such an Objection is not resolved between Island and the party filing the Objection, the Objection shall be preserved and scheduled for consideration at the next interim fee application hearing to be heard by the Court.

Date: February 21, 2023

**ISLAND CAPITAL ADVISOR LLC**

/s/ Steve Landgraber

Robert C. Lieber  
Steve Landgraber  
ISLAND CAPITAL ADVISOR LLC  
717 Fifth Avenue  
New York, NY 10022  
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*Co-Financial Advisor to the Official Committee of  
Unsecured Creditors*

**Exhibit A**

**Summary of Island's Professionals**

| <b>Professional</b>                              | <b>Position</b>                | <b>Hourly<br/>Billing<br/>Rate</b> | <b>Total Hours<br/>Billed</b> | <b>Total<br/>Compensation</b> |
|--|--------------------------------|------------------------------------|-------------------------------|-------------------------------|
| Robert C. Lieber                                 | Executive Managing<br>Director | \$850                              | 0.5                           | \$425.00                      |
| George Carleton                                  | Executive Managing<br>Director | \$850                              | 2.0                           | \$1,700.00                    |
| Steve Landgraber                                 | Managing Director              | \$760                              | 6.6                           | \$5,016.00                    |
| <b>Total</b>                                     |                                |                                    | <b>9.1</b>                    | <b>\$7,141.00</b>             |
| <b>Average Billing Rate (Professionals Only)</b> |                                | <b>\$784.7</b>                     |                               |                               |

**EXHIBIT B**

**Summary of Services by Category**

| <b>Project Category</b>        | <b>Total Hours</b> | <b>Total Fees</b> |
|--------------------------------|--------------------|-------------------|
| Business Analysis              | 6.1                | \$4,636.00        |
| Retention and Fee Applications | 1.0                | \$805.00          |
| Investigations                 | 2.0                | \$1,700.00        |
| <b>Total</b>                   | <b>9.1</b>         | <b>\$7,141.00</b> |

**EXHIBIT C**

**Expense Summary**

| <b>Expense Category</b> | <b>Service Provider<br/>(if applicable)</b> | <b>Total Expenses</b> |
|-------------------------|---|-----------------------|
| <b>N/A</b>              | <b>N/A</b>                                  | <b>\$0</b>            |

**Exhibit D**

**Billing Detail**

| Staff             | Date       | Description   | Task                           | Hours | Rate        | Fee        |
|-------------------|------------|---|--------------------------------|-------|-------------|------------|
| George Carleton   | 09/05/2022 | Inspect Navy yard asset   | Investigations                 | 2     | \$850.00/hr | \$1,700.00 |
| Steven Landgraber | 09/06/2022 | Internal call with Tabish Rizvi to review budget and DIP motion | Business Analysis              | 0.7   | \$760.00/hr | \$532.00   |
| Steven Landgraber | 09/08/2022 | Internal call with Tabish Rizvi and PSZJ (Gillian Brown)        | Business Analysis              | 0.7   | \$760.00/hr | \$532.00   |
| Steven Landgraber | 09/12/2022 | Weekly Committee Call   | Business Analysis              | 1     | \$760.00/hr | \$760.00   |
| Steven Landgraber | 09/13/2022 | Call with creditor and debtor professionals to DIP motion       | Investigations                 | 0.6   | \$760.00/hr | \$456.00   |
| Robert Lieber     | 09/16/2022 | Call on MSBGC Retention   | Retention and Fee Applications | 0.5   | \$850.00/hr | \$425.00   |
| Steven Landgraber | 09/16/2022 | Retention discussion with Dundon and PSZJ                       | Retention and Fee Applications | 0.5   | \$760.00/hr | \$380.00   |
| Steven Landgraber | 09/19/2022 | Weekly Committee Call   | Business Analysis              | 1.4   | \$760.00/hr | \$1,064.00 |
| Steven Landgraber | 09/26/2022 | Weekly Committee Call   | Business Analysis              | 1.7   | \$760.00/hr | \$1,292.00 |
| George Carleton   | 09/05/2022 | Inspect Navy yard asset   | Investigations                 | 2     | \$850.00/hr | \$1,700.00 |
| Steven Landgraber | 09/06/2022 | Internal call with Tabish Rizvi to review budget and DIP motion | Business Analysis              | 0.7   | \$760.00/hr | \$532.00   |
| Steven Landgraber | 09/08/2022 | Internal call with Tabish Rizvi and PSZJ (Gillian Brown)        | Business Analysis              | 0.7   | \$760.00/hr | \$532.00   |
| Steven Landgraber | 09/12/2022 | Weekly Committee Call   | Business Analysis              | 1     | \$760.00/hr | \$760.00   |
| Steven Landgraber | 09/13/2022 | Call with creditor and debtor professionals to DIP motion       | Investigations                 | 0.6   | \$760.00/hr | \$456.00   |
| Robert Lieber     | 09/16/2022 | Call on MSBGC Retention   | Retention and Fee Applications | 0.5   | \$850.00/hr | \$425.00   |
| Steven Landgraber | 09/16/2022 | Retention discussion with Dundon and PSZJ                       | Retention and Fee Applications | 0.5   | \$760.00/hr | \$380.00   |
| Steven Landgraber | 09/19/2022 | Weekly Committee Call   | Business Analysis              | 1.4   | \$760.00/hr | \$1,064.00 |